#### U. S. CAN'T REDUCE TAXES MUCH NEXT YEAR, SAYS GLASS

Points to Expenditure of \$5,629,486,359 in 1920 and

Facing expenditures estimated at \$5,629,485,359 for the year ending June 30, 1920, and \$4,473,636,358 for the year ending June 30, 1921, the Government must enforce rigid economy, Mr. Chass declared. He placed the deficit for the current year at \$3,906,000,000 and for the year ending June 30, 1921, at approximately \$2,005,000,000

On this basis, Mr. Glass urged Congress to deny "every appropriation for expenditure in new fields." He said the same policy should obtain until the Government had its sinking fund well under way and repayment of the war dobt "satisfactorily

Mr. Glass charged that excessive Government expenditures were "the most vital factors" in increasing the cost of living, and argued that it was urgently necessary to keep down publie expenses for this reason, as well

The present revenue laws need re vising to meet new conditions, he mid. He referred particularly to the Excess Profits Tax laws, which he de-

ought to grow.

skilful for comfort.

sons who fit children's feet only!

scribed as being "objectionable even our industrial concerns to the eras a wartime expedient." "Taxing excess profits, the Secre-

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THE FUNDAMENTAL FUND-THE ACTORS' FUND

they ought to go should be shod in shoes that are altogether certain of the way they

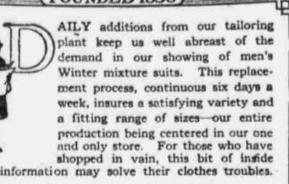
roneous expectation that their war profits, based largely on exports, will "Taxing excess profits, the Secretary said, "encourages wasteful expenditures, puts a premium on overcapitalization and a penalty on brains. It
discourages new ventures and secretary and the consequences of failure to
make the experts."

discourages new ventures and new enterprises, and establishes old ventures in the monopolies," he continued. "In many instances it acts as a consumption tax, is added to the cost of production, upon which profits are figured, determining prices. It has been, and will, so long as it remains on the statute books, continue to be a material factor in the increased cost of living."

Mr. Glass said there was need in Europe for financial assistance, but the situation had been dead of the exports."

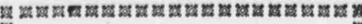
Closely related to any activities of the Government in foreign trade is the subject of incorporated Government agencies, withdrawal of which Mr. Glass strongly urged. Mr. Glass pointed out that there was no objective such as business profits to bold them down. Cases where Government funds are employed semi-independently. Mr. Glass declared, "largely justified Government red tape in accounting."

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